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CLAIMS TRIBUNAL

دیوان دادرى دعاوى ایران - ایالات متحدہ

ORIGINAL DOCUMENTS IN SAFE

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Case No.

679

Date of filing:

17 Oct 1986

** AWARD

- Type of Award _____

- Date of Award _____

_____ pages in English

_____ pages in Farsi

** DECISION

- Date of Decision

17 Oct 1986

3 pages in English

_____ pages in Farsi

** CONCURRING OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** SEPARATE OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** DISSENTING OPINION of _____

- Date _____

_____ pages in English

_____ pages in Farsi

** OTHER; Nature of document: _____

- Date _____

_____ pages in English

_____ pages in Farsi

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IRAN-UNITED STATES CLAIMS TRIBUNAL

دیوان داوری دعاوی ایران - ایالات متحدہ



CASE NO. 679

CHAMBER TWO

DECISION NO. DEC. 50- 679- 2

BANK MARKAZI IRAN,

Claimant,

and

EUROPEAN AMERICAN BANKING
CORPORATION,

Respondent.

IRAN UNITED STATES CLAIMS TRIBUNAL	دادگاه داوری دعاوی ایران - ایالات متحدہ
ثبت شد - FILED	
Date	17 OCT 1986 تاریخ
	۱۳۶۵ / ۷ / ۲۵
No.	679 شماره

DECISION

1. This Case is one of those affected by the Tribunal's decision in Case No. A17. Decision No. DEC 37-A17-FT (18 June 1985). Consequently, pursuant to that decision, the Tribunal notified the Parties that it intended to terminate all proceedings in Case No. 679 unless the Claimant informed the Tribunal that the Case involved an amount or amounts owing and payable to it from Dollar Account No. 2. On 1 October 1985 the Claimant filed two letters referring to Case No. 679, in one requesting a further extension of time to respond and in the other stating that the Case did not involve amounts payable from Dollar Account No. 2. By Order dated 9 October 1985, the Tribunal responded to the first letter by granting the requested extension, and by Order dated 26 November 1985, the Tribunal responded to the second letter by terminating all proceedings in the Case. By letter dated 30 December 1985, the Claimant protested this termination and asserted that part of the claims set forth

in Schedule B to its Statement of Claim as "Interest-Only" claims was included in the U.S.\$130,000,000 "disputed interest" and was payable out of Dollar Account No. 2.

2. By Order of 22 January 1986, the Tribunal reinstated the "Interest-Only" Claims of Schedule B in view of the confusion created by the Claimant's two inconsistent filings on 1 October 1985 and the two Orders issued in response thereto. For the purpose of clarifying whether the Tribunal had jurisdiction over this reinstated portion of the Case, the Tribunal instructed the Claimant to file a supplemental brief and the Respondent to file any comments thereto. The Parties have filed these documents, and the Tribunal has taken them into consideration in reaching its decision on this matter.

3. In its supplemental brief, the Claimant stated that included in the total amount of interest claimed in Schedule B of the Statement of Claim is the amount of U.S.\$52,936.35, which is described as interest on deposits with the European American Bank, Nassau. The brief further states: "This amount is also included in the \$130 million disputed Interest that was transferred on 20 January 1981 from overseas branches of certain United States banks to the Bank of England." It is this claimed amount which the Claimant asserts is payable out of Dollar Account No. 2 and therefore is within the jurisdiction of the Tribunal.


4. In its comments on that supplemental brief, the Respondent points out that it has brought a claim for recovery of that amount of disputed interest as part of Case No. 226, now pending before Chamber Three, and that any claim to recover this amount of disputed interest belongs to it, not to the Claimant in the present Case. The Respondent adds that the Claimant does not need a separate proceeding before Chamber Two to determine whether that amount of interest was owed.

5. The Respondent is clearly correct. The disputed interest was paid by the Respondent in January 1981, as the Claimant recognizes; therefore, any claim to recover it out of Dollar Account No. 2 must be asserted by the Respondent, not by the Claimant. If such a claim fails, it results, not in payment of that amount out of Dollar Account No. 2 to Bank Markazi; rather it simply increases the amount of any residue in Dollar Account No. 2, which will be returned to Iran when all claims against that account have been settled and paid. Therefore, the portion of Case No. 679 which was reinstated by the Order of 22 January 1986 clearly is not within the jurisdiction of the Tribunal and must be dismissed.

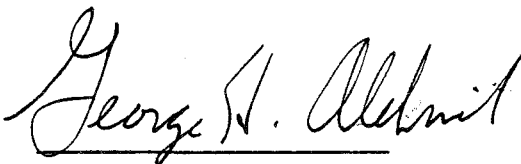

6. All proceedings in this Case are hereby terminated, and the Co-Registrars are instructed to strike the Case from the Register.

Dated, The Hague

17 October 1986


Robert Briner

In the name of God


George H. Aldrich
Hamid Bahrami-Ahmadi
See my opinion in
Decision No.
DEC 37-A17-FT